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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Holy, holy, holy, Lord God of hosts, speak to our lawmakers and fill them with bright memories, holy commitments, and deep resolve. May their bright memories remind them of the way You have guided and protected this Nation throughout the seasons of its history. May their holy commitments prompt them to be true to their duties to stand for right though the heavens fall. May their deep resolve motivate them to not become weary in doing Your will. Lord, remind them that without Your power, human efforts are useless.

Today, bless the women and men of our armed services. Place Your shield of protection around them and their loved ones.

We pray in Your mighty Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable KIRSTEN E. GILLIBRAND led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The bill clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, July 29, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York, to perform the duties of the Chair.

DANIEL K. INOUE,
President pro tempore.

Mrs. GILLIBRAND thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

MEASURE PLACED ON THE CALENDER—S. 3663

Mr. REID. Madam President, it is my understanding that S. 3663 is due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will report the bill by title for a second time.

The bill clerk read as follows:

A bill (S. 3663) to promote clean energy jobs and oil company accountability, and for other purposes.

Mr. REID. Madam President, I object to any further proceedings at this time.

The ACTING PRESIDENT pro tempore. Objection having been heard, the bill will be placed on the calendar under rule XIV.

SCHEDULE

Mr. REID. Madam President, following leader remarks, the Senate will resume consideration of the small business jobs bill. There will be an hour of debate prior to a rollcall vote on a motion to invoke cloture. The hour will be equally divided and controlled between the two leaders or their designees, with

Senators permitted to speak for up to 10 minutes each. The final 10-minute block is reserved for the two leaders, with the majority leader controlling the final 5 minutes. Senators should expect a cloture vote around 10:40 this morning.

BIPARTISANSHIP

Mr. REID. Madam President, both parties claim they are friends of small business. This bill gives Members of both parties the opportunity to prove it. This is not just talk. Listen to what this bill has in it.

This bill is called the Small Business Jobs Act of 2010. There is a small business access to credit provision. SBA estimates the loan limit adjustments will increase lending to small business by \$5 billion within the first year of its enactment. This is a bipartisan provision: Landrieu-Snowe.

Small business trade and export promotion: It is believed this will save and create as many as 50,000 jobs this year.

Small business contracting: Increasing contracts to small business by 1 percent could create more than 100,000 jobs. This is bipartisan: Snowe-Merkley, Landrieu-Snowe, Landrieu-Crapo-Risch.

Small business management and counseling will create or save more than 10,000 jobs in 2011. It is bipartisan: Snowe-Landrieu.

Small business disaster loan improvements: This is also supported by Landrieu and Nelson of Nebraska. This is not bipartisan, but everyone knows these two Senators work on a bipartisan basis on virtually everything they do.

Small business regulatory relief: This is bipartisan: Snowe-Pryor.

Exclusion of capital gains tax: This allows investors in small businesses to take a 100-percent exclusion from capital gains tax on small business investments made this year. It is bipartisan: Kerry-Snowe-Menendez.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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